

ready had been ruled upon when demurrer filed by the packers on the same ground was presented some time ago.

And, second, the government has a right to produce all evidence along the line of what the packers were doing three years ago, in order to show motive.

This point settled this forenoon a recess was taken, and George Buckingham though up the things he would tell the jury about the beneficence of the packers.

When court again went into session, Buckingham began.

He first vehemently—very vehemently—denied that the packers were in any way responsible for the high cost of living.

"The increase in food price," he asserted, "has been due solely to the retail distribution of the staples. That distribution is unscientific and uneconomic. These defendants have had nothing to do with the increase in the cost of steaks."

Then he denied that the packers had "unreasonably" interfered with commerce. He read extracts from the Supreme Court decisions in the Tobacco and Standard Oil decisions, which declared it was perfectly legal to combine and exercise a "reasonable" restraint upon trade.

He then began on the profits made by the packers, and, according to Buckingham, these are practically nothing at all.

"The margin of profit made by the packers," he said, "is less than \$1.50 per head of cattle—less

than $\frac{1}{4}$ of one per cent per pound on dressed meats. Computed on the price paid for live cattle this would be less than $\frac{1}{8}$ cents a pound.

"By best business methods, by taking advantage of science and by making use of all by-products, these defendants have been able to make a modest profit of less than 10 per cent per year on their actual invested capital."

You see how it is, don't you?

J. Ogden Armour and Louis Swift, and all the other little Swifts, have barely been managing to live all this time, and here rude, unmannerly people have been calling Armour and the Swifts all kind of harsh names!

It is simply ridiculous!

Of course, J. Ogden Armour is rated at about \$100,000,000, and a "modest profit" of 10 per cent on \$100,000,000 is about \$10,000,000, and that's a pretty fair salary to be getting for helping out the people by supplying them with meat.

And, of course, J. Ogden Armour made the aforesaid \$100,000,000 in the packing industry, in which his family began with nothing at all.

But it is evident that the packers have been misjudged, and you can't blame them very much for trying to avoid trial and being furious ashrd ashrdl amfwyoopo further misjudged when a few more details as to their "modest profits" come out!

Having settled with the profits of the oppressed, but so very charitable packers, Buckingham be-